												Current	Prior Year	3 Years	5 Years		
	September-05					August-05				July-05				FYTD	FY05	Ended	Ended
	Allocation Quarter			Quarter	Month		Allocation Month			Allocation		ation	Month			6/30/2005	6/30/2005
	Market Value	Actual		Net ROR		Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
Structured Growth	77.004	0.00/	0.00/	E 400/	4.050/	77.070	0.00/	0.00/	0.550/	77.507	0.00/	0.00/	4.000/	F 400/	7.500/	NI/A	NI/A
Los Angeles Capital	77,294	2.9% 2.9%	2.8% 2.8%	5.46%	1.65% 1.65%	77,076	2.9% 2.9%	2.8% 2.8%	-0.55%	77,527	2.9% 2.9%	2.8% 2.8%	4.32% 4.32%	5.46% 5.46%	7.56% 7.56%	N/A 7.46%	N/A -9.18%
Total Structured Growth Russell 1000 Growth	77,294	2.3/0	2.0 /0	5.46% 4.01%	0.46%	77,076	2.3 /0	2.0 /0	-0.55% -1.29%	77,527	2.9/0	2.0 /0	4.89%	4.01%	1.68%	7.26%	-10.36%
Structured Value				4.0170	0.4070				1.2070				4.0070	4.0170	1.0070	7.2070	10.0070
LSV	77,827	2.9%	2.8%	5.06%	1.27%	77,880	2.9%	2.8%	-0.28%	78,159	2.9%	2.8%	4.04%	5.06%	18.35%	14.73%	14.78%
Russell 1000 Value	11,021	2.570	2.070	3.88%	1.40%	77,000	2.070	2.070	-0.43%	70,100	2.570	2.070	2.89%	3.88%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index																	
LA Capital	154,375	5.8%	5.6%	6.45%	2.23%	153,056	5.7%	5.6%	0.27%	152,689	5.8%	5.6%	3.84%	6.45%	7.93%	N/A	N/A
Russell 1000	10.,010	0.070	0.070	3.95%	0.93%	100,000	011 70	0.070	-0.87%	.02,000	0.070	0.070	3.89%	3.95%	7.92%	N/A	N/A
S&P 500 Enhanced Index																	
Westridge	149,468	5.6%	5.6%	3.64%	0.80%	150,291	5.6%	5.6%	-0.89%	151,716	5.7%	5.6%	3.75%	3.64%	6.58%	N/A	N/A
S&P 500	.,			3.60%	0.81%	, .			-0.91%	,			3.72%	3.60%	6.32%	N/A	N/A
Index																	
State Street	49,517			3.58%	0.80%	49,805			-0.92%	50,264			3.70%	3.58%	6.27%	8.22%	-2.45%
Total Index	49,517	1.9%	1.9%	3.58%	0.80%	49,805	1.9%	1.9%	-0.92%	50,264	1.9%	1.9%	3.70%	3.58%	6.27%	8.22%	-2.45%
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	508,482	19.0%	18.8%	4.97%	1.43%	508,109	19.0%	18.8%	-0.40%	510,355	19.2%	18.8%	3.90%	4.97%	8.89%	9.59%	-0.28%
S&P 500	,			3.60%	0.81%	,			-0.91%	,			3.72%	3.60%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers	400 =00	2 22/	0.00/	= 400/	0.0404	4=4=0=	0 407	0.00/	0.470/	470 400	0.00/	0.00/	= 400/	= 400/	0.000/	40.000/	
SEI	168,733	6.3%	6.3%	5.46%	0.91% 0.48%	171,767	6.4%	6.3%	-2.47%	176,139	6.6%	6.3%	7.16%	5.46% 5.21%	9.32%	13.32% 15.07%	N/A
Russell 2000 + 200bp				5.21%					-1.69%				6.50%		11.64%		N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	168,733	6.3%	6.3%	5.46% 4.69%	0.91% 0.31%	171,767	6.4%	6.3%	-2.47% -1.85%	176,139	6.6%	6.3%	7.16% 6.34%	5.46% 4.69%	9.32% 9.45%	13.32% 12.81%	5.50% 5.71%
INTERNATIONAL EQUITY																	
Large Cap - Active	440.000	4.00/	4.00/	40.440/	F 000/	444.000	4.00/	4.00/	4.000/	400 400	4.40/	4.00/	0.440/	40.440/	40.000/	7 440/	0.000/
Capital Guardian	112,860 113,701	4.2% 4.2%	4.0% 4.0%	12.11% 11.20%	5.23% 5.88%	111,396 111,538	4.2% 4.2%	4.0% 4.0%	4.33% 1.59%	108,499 109,873	4.1% 4.1%	4.0% 4.0%	2.11% 3.38%	12.11% 11.20%	10.32% N/A	7.44% N/A	-3.80% N/A
Transition Account	113,701	0.0%	0.0%	N/A	0.66 /s N/A	111,556	0.0%	0.0%	N/A	109,673	0.0%	0.0%	3.36 / ₀	N/A	N/A	N/A	N/A
Total Large Cap - Active	226,561	8.5%	8.0%	11.67%	5.56%	222,934	8.3%	8.0%	2.95%	218,372	8.2%	8.0%	2.75%	11.67%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged	,			11.07%	5.36%	,			1.95%	,			3.40%	11.07%	14.41%	8.84%	-2.61%
Small Cap - Value																	
Lazard	27,176	1.0%	1.0%	9.94%	2.08%	27,668	1.0%	1.0%	3.65%	26,697	1.0%	1.0%	3.91%	9.94%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
Small Cap - Growth																	
Vanguard	27.496	1.0%	1.0%	10.41%	3.48%	27.599	1.0%	1.0%	2.12%	27.051	1.0%	1.0%	4.48%	10.41%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	281.233	10.5%	10.0%	11.37%	5.01%	278.200	10.4%	10.0%	2.93%	272.120	10.3%	10.0%	3.04%	11.37%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged		70		11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	8.84%	-2.61%
-																	
DOMESTIC FIXED INCOME																	
Core Bond	407.705	40.00	40.00/	0.4407	4.0007	400.000	40.00/	40.00	4 4001	400.070	40 50	40.00	0.5001	0.4464	7.4.401	7 000	0.500
Western Asset Lehman Aggregate	497,705	18.6%	18.3%	-0.41% -0.67%	-1.00% -1.03%	496,369	18.6%	18.3%	1.19% 1.28%	490,678	18.5%	18.3%	-0.59% -0.91%	-0.41% -0.67%	7.14% 6.80%	7.36% 5.75%	8.59% 7.40%
				-0.07%	-1.03%				1.20%				-0.91%	-0.07%	0.00%	0.70%	7.40%
Index Bank of ND	460,176	17.2%	18.3%	-0.84%	-1.37%	459.513	17.2%	18.3%	1.50%	452.483	17.1%	18.3%	-0.96%	-0.84%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)	400,176	17.2%	10.3%	-0.84%	-1.31% -1.31%	409,013	17.270	10.3%	1.49%	432,463	17.1%	10.3%	-0.96% -1.13%	-0.84% -0.96%	4.08% 4.80%	5.82%	7.26%
, ,				0.0070	1.0170				1.40/0				1.1070	0.0070	4.0070	0.0£ /0	7.5070
BBB Average Quality Wells Capital (formerly Strong)	492.054	18.4%	18.3%	-1.05%	-1.77%	494.583	18.5%	18.3%	1.50%	487.416	18 /1%	18.3%	-0.76%	-1.05%	9.14%	9.20%	N/A
Lehman US Credit BAA	432,034	10.476	10.5 /6	-0.97%	-1.69%	434,303	10.578	10.5 /6	1.48%	407,410	10.476	10.5 /6	-0.74%	-0.97%	8.60%	9.42%	N/A
zomman de ordak zi u i				0.0170	1.0070								0.7.70	0.0770	0.0070	0.7270	
TOTAL DOMESTIC FIXED INCOME	1,449,935	54.2%	55.0%	-0.76%	-1.38%	1,450,465	54.3%	55.0%	1.40%	1,430,576	53.9%	55.0%	-0.76%	-0.76%	6.14%	6.59%	7.79%
Lehman Gov/Credit				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	7.26%	6.41%	7.70%
CASH FOLINAL ENTS																	
CASH EQUIVALENTS	267 244	10.09/	10.0%	0.029/	0.226/	262 205	0.09/	10.09/	0.220/	262 064	0.09/	10.0%	0.20%	0.039/	2 469/	1 7/0/	2 600/
Bank of ND 90 Day T-Bill	267,314	10.0%	10.0%	0.93% 0.83%	0.32% 0.30%	263,305	9.9%	10.0%	0.32% 0.29%	262,961	9.9%	10.0%	0.29% 0.24%	0.93% 0.83%	2.46% 2.15%	1.74% 1.55%	2.68% 2.62%
•		100.00:	100 05:			0.074.6:-	100.00:	400.051		0.050 (100.00:	400.05					
TOTAL BONDING FUND	2,675,696	100.0%	100.0%	2.13%	0.15%	2,671,846	100.0%	100.0%	0.84%	2,652,152	100.0%	100.0%	1.12%	2.13%	6.51%	7.96%	4.19%
POLICY TARGET BENCHMARK				1.62%	0.02%				0.76%				0.84%	1.62%	6.74%	5.58%	3.22%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.